HİTİT BİLGİSAYAR HİZMETLERİ A. Ş.
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS
INTERIM PERIOD ENDED 30 JUNE 2026

(CONVENIENCE TRANSLATION OF THE AUDITOR'S REVIEW REPORT
AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Hitit Bilgisayar Hizmetleri A.Ş.

We have been assigned to the review whether the financial information in the review report of Hitit Bilgisayar Hizmetleri A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2026 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 30 June 2026.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Orhan Öztürk, SMMM
Independent Auditor

Istanbul, 11 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

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HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

ASSETS	Note	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
CURRENT ASSETS			
Cash and cash equivalents	3	352,057,971	508,570,190
Financial investments	11	23,814,948	43,424,246
Trade receivables	5,6	510,251,500	413,355,605
- Related party trade receivables	*5*	*41,455,040*	*53,289,528*
- Other trade receivables	*6*	*468,796,460*	*360,066,077*
Prepaid expenses	7	149,802,026	122,358,537
Current income tax assets		5,198,528	21,909,277
Other current assets	12	27,021,942	5,953,495
Total Current Assets		**1,068,146,915**	**1,115,571,350**
NON CURRENT ASSETS			
Property, plant and equipment	8	131,614,886	150,815,451
Intangible assets	9	2,742,833,871	2,265,723,718
Prepaid expenses	7	110,630,375	118,785,376
Deferred tax assets		41,272,822	35,624,486
Other non current assets	12	3,515,878	3,326,369
Total Non-Current Assets		**3,029,867,832**	**2,574,275,400**
TOTAL ASSETS		**4,098,014,747**	**3,689,846,750**

The accompanying notes form an integral part of these consolidated financial statements.

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

		Reviewed	Audited
LIABILITIES AND EQUITY		**Current Period**	**Prior Period**
CURRENT LIABILITIES	**Note**	**30 June 2026**	**31 December 2025**
Trade payables	6	98,056,604	115,171,427
Bank loans	11	120,050,528	179,930,303
Lease liabilities	11	19,044,068	16,730,261
Current tax liabilities		6,764,370	-
Deferred income	7	75,762,925	82,602,611
Employee benefit obligations		54,034,383	43,770,782
Short term provisions		84,486,925	74,158,366
- Short term provision for employee benefits		84,486,925	*74,158,366*
Other current liabilities	12	1,723,310	808,627
Total Current Liabilities		**459,923,113**	**513,172,377**
NON CURRENT LIABILITIES			
Lease liabilities	11	38,200,755	44,017,058
Deferred income	7	136,063,422	140,821,476
Long-term provisions		31,151,348	23,895,304
- Long term provision for employee benefits		31,151,348	*23,895,304*
Total Non-Current Liabilities		**205,415,525**	**208,733,838**
EQUITY			
Share capital	13	300,000,000	300,000,000
Share premiums on capital stock	13	90,539,827	90,539,827
Adjustment to share capital	13	117,442	117,442
Legal reserves	13	60,034,398	38,484,682
Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		1,959,662,719	1,691,792,089
-Actuarial loss on defined retirement benefit plans, net of taxes		*(997,003)*	*(997,003)*
-Currency translation difference		1,960,659,722	*1,692,789,092*
Net profit for the period		196,864,944	388,878,896
Retained earnings		825,456,779	458,127,599
Total Equity		**3,432,676,109**	**2,967,940,535**
TOTAL LIABILITIES AND EQUITY		**4,098,014,747**	**3,689,846,750**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-30 JUNE 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

	Note	Reviewed Current Period 1 January-30 June 2026	Reviewed Prior Period 1 January-30 June 2025	Not Reviewed Current Period 1 April-30 June 2026	Not Reviewed Prior Period 1 April-30 June 2025
Revenue	14	1,021,396,664	741,266,701	526,572,111	396,174,490
Cost of sales (-)	14	(573,870,913)	(381,431,095)	(286,848,898)	(195,538,065)
Gross profit		**447,525,751**	**359,835,606**	**239,723,213**	**200,636,425**
Marketing and sales expenses (-)	15	(82,874,162)	(60,915,679)	(41,928,562)	(31,358,652)
General administrative expenses (-)	15	(187,489,874)	(137,095,691)	(91,581,869)	(68,945,452)
Other operating income	16	24,511,687	27,292,392	13,499,777	16,005,163
Other operating expenses (-)	16	(19,654,449)	(13,617,042)	(10,594,611)	(5,063,098)
Operating profit		**182,018,953**	**175,499,586**	**109,117,948**	**111,274,386**
Income from investment activities	17	39,248,219	55,230,265	17,263,666	33,471,697
Operating profit before finance income /expenses		**221,267,172**	**230,729,851**	**126,381,614**	**144,746,083**
Finance expenses (-)	18	(25,794,126)	(73,889,185)	(11,753,482)	(37,767,917)
Finance income	18	5,722,711	36,324,748	2,619,279	17,107,792
Profit before tax		**201,195,757**	**193,165,414**	**117,247,411**	**124,085,958**
Tax expense		(4,330,813)	(18,611,915)	(3,311,262)	(15,263,864)
Current tax expense (-)		(6,764,370)	(31,379,693)	(4,176,433)	(18,313,437)
Deferred tax income/(expense)		2,433,557	12,767,778	865,171	3,049,573
NET PROFIT FOR THE YEAR		**196,864,944**	**174,553,499**	**113,936,149**	**108,822,094**
Owners of the parent	22	196,864,944	174,553,499	113,936,149	108,822,094
Basic earnings per share		**0.6562**	**0.5818**	**0.3798**	**0.3627**
OTHER COMPREHENSIVE INCOME / (EXPENSE)					
Items that will not be reclassified to profit or loss		**267,870,630**	**277,580,704**	**158,874,004**	**126,544,099**
Currency translation difference	19	267,870,630	277,580,704	158,874,004	126,544,099
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**267,870,630**	**277,580,704**	**158,874,004**	**126,544,099**
TOTAL COMPREHENSIVE INCOME		**464,735,574**	**452,134,203**	**272,810,153**	**235,366,193**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

						Accumulated other comprehensive income or loss that will not be reclassified to profit or loss				
	Note	Share capital	Share premiums on capital stock	Adjustment to share capital	Legal reserves	Actuarial losses on defined benefit plans, net of tax	Currency translation difference	Retained earnings	Net profit for the period	Total equity
Balances as of 1 January 2025	**13**	300,000,000	90,539,827	117,442	25,580,347	(997,003)	1,208,493,852	194,151,270	276,880,664	2,094,766,399
Transfers		-	-	-	12,904,335	-	-	263,976,329	(276,880,664)	-
Profit (Loss) for the Period		-	-	-	-	-	-	-	174,553,499	174,553,499
Other Comprehensive Income (Loss)		-	-	-	-	-	277,580,704	-	-	277,580,704
Balances as of 30 June 2025	**13**	**300,000,000**	**90,539,827**	**117,442**	**38,484,682**	**(997,003)**	**1,486,074,556**	**458,127,599**	**174,553,499**	**2,546,900,602**
Balances as of 1 January 2026	**13**	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,692,789,092	458,127,599	388,878,896	2,967,940,535
Transfers		-	-	-	21,549,716	-	-	367,329,180	(388,878,896)	-
Profit (Loss) for the Period		-	-	-	-	-	-	-	196,864,944	196,864,944
Other Comprehensive Income (Loss)		-	-	-	-	-	267,870,630	-	-	267,870,630
Balances as of 30 June 2026	**13**	**300,000,000**	**90,539,827**	**117,442**	**60,034,398**	**(997,003)**	**1,960,659,722**	**825,456,779**	**196,864,944**	**3,432,676,109**

The accompanying notes form an integral part of these consolidated financial statements.

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

Cash Flows from Operating Activities	Note	Reviewed Current Period 1 January-30 June 2026	Reviewed Prior Period 1 January-30 June 2025
Profit for the Period		196,864,944	174,553,499
Adjustments related to tax expenses		4,330,813	18,611,915
Adjustments related to provision for employment termination benefits		8,473,986	3,703,235
Adjustments related to provision for doubtful receivable		4,531,841	3,590,622
Adjustments related to provision for unused vacation		4,636,727	9,644,870
Adjustments related to interest income and expense	17, 18	(28,503,169)	(11,488,928)
Adjustments related to unrealized foreign exchange differences		57,743,122	19,424,343
Adjustments related with fair value expense (income) of financial assets	17	(1,836,348)	(4,458,911)
Depreciation and amortization of non-current assets	8, 9	224,516,869	154,597,483
Other non-cash adjustments		77,315	1,909,700
		470,836,100	370,087,828
Changes in working capital			
Adjustments related to increase in trade receivables	5, 6	(104,319,130)	(45,398,698)
Adjustments related to increase in prepaid expenses	7	(6,502,039)	(8,984,519)
Adjustments related to decrease/(increase) in other assets	12	(21,257,956)	16,698,784
Adjustments related to decrease in trade payables	6	(17,114,823)	(33,382,218)
Adjustments related to increase / (decrease) in deferred income	7	(9,223,273)	33,681,845
Adjustments related to increase / (decrease) in other liabilities		11,178,284	(633,405)
Cash generated from operations		**323,597,163**	**332,069,617**
Income taxes paid		-	(19,122,835)
Unused vacation paid		(936,147)	(743,540)
Employment termination benefits paid		(3,529,778)	(640,167)
Net cash flows from operating activities		**319,131,238**	**311,563,075**
Cash flows from investing activities			
Cash genereated from disposal of property, plant and equipment	8	114,507	-
Payments for purchases of property, plant and equipment	8	(5,461,267)	(3,482,541)
Payments for purchases of intangible assets	9	(455,711,468)	(347,640,403)
Interest received		28,699,786	49,952,600
Cash inflows from the sale of shares or debt instruments of other businesses or funds		23,729,065	18,003,845
Net cash flows from investing activities		**(408,629,377)**	**(283,166,499)**
Cash flows from financing activities			
Proceeds from borrowings		120,000,000	180,000,000
Repayments of borrowings		(180,000,000)	-
Payments of lease liabilities		(9,790,659)	(6,662,049)
Interest paid		(24,146,933)	(40,689,000)
Net cash flows from financing activities		**(93,937,592)**	**132,648,951**
INCREASE IN CASH AND CASH EQUIVALENTS		**(183,435,731)**	**161,045,527**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**3**	**508,570,190**	**301,723,476**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**26,923,512**	**45,333,061**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3**	**352,057,971**	**508,102,064**

1. ORGANISATION AND OPERATIONS OF THE GROUP

Hitit Bilgisayar Hizmetleri A.Ş. ("the Company" or "Hitit Bilgisayar") was established in 1994. The Company's Subsidiary Hitit Saas Turizm Servisleri A.Ş. (collectively the "Group") was established in 2021, HITIT TECH LAB-ISB (SMC-Private) in 2023, Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. established in 2024, together referred to as the "Group". The Group's main field of activity is to develop software solutions for airlines, travel companies and airports, carry operations to provide these as a service, to host and to sell.

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak / Sarıyer / İstanbul.

As of 30 June 2026, personnel number of the Group is 433 (31 December 2025: 427).

The Group's business segments in continuing operations and reporting details in accordance with geographic segments are presented on Note 4.

<u>*Subsidiary of Group:*</u>

Hitit Saas Turizm Servisleri A.Ş.

The company was established under 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., in order to sell and widespread the tickets, hotels, car rentals, airport transfers, insurances and other non-ticket travel products, additional services through Hitit Bilgisayar Hizmetleri A.Ş.'s agency network in the global market, registered and announced on 9 November 2021.

HITIT TECH LAB-ISB (SMC-Private) Limited

The software development company HITIT TECH LAB-ISB (SMC-Private) Limited was established at Securities and Exchange Commission of Pakistan - SECP, company's shares representing the capital are fully owned by Hitit Bilgisayar Hizmetleri A.Ş., in order to create value in technology field in Pakistan.

Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.

The company "Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş." was established under the 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., headquartered in Türkiye/Istanbul in order to support agency distribution services in the Pakistan market, promote and marketing Pakistan-based travel content worldwide through Hitit ADS, within this framework, to facilitate the daily activities of Hitit ADS users such as travel agencies, corporate travel and similar. The company was registered and announced at the Istanbul Trade Registry Office as of 5 January 2024.

<u>*Approval of consolidated financial statements:*</u>

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 11 August 2026. General Assembly has the authority to modify the consolidated financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") published in the Official Gazette numbered 28676 on 13 September 2013. According to Article 5 of the Communiqué, the consolidated financial statements are prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA").

The Group has prepared the condensed financial statements and its notes for the interim period ended 30 June 2026 in accordance with TAS 34 "Interim Financial Reporting". These condensed consolidated interim financial statements do not include all notes of the type normally included in annual financial statements and therefore, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2025.

In addition, the financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its liabilities in the subsequent year and in the natural process of its business operations.

Functional and Presentation Currency

The functional currency of the Group has been determined as USD in accordance with Turkish Accounting Standard No. 21 ("TAS 21") "The Effects of Changes in Foreign Exchange Rates", since purchases and sales are mostly based on USD. The presentation currency of the financial statement is TRY.

The Group's client portfolio mainly consists of foreign clients. Parallel to this, a significant portion of the revenues are in USD. The Group's increasing export volume, its growth strategies on the global platforms and its competitive environment have made the USD the effective currency in reflecting the basic economic environment in which the Group is positioned. Within this frame, the Group management has determined the functional currency to be USD as of 1 January 2020, as a result of these effects on the economic environment and activities, since USD has also been used in decision-making, budget follow-up and management reporting by the group management.

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Presentation Currency Translation

According to TAS 21 ("The Effects of Changes in Foreign Exchange Rates") financial statements, that are prepared in USD for the Group have been translated in TRY as the following method:

- In the consolidated financial statement position dated 30 June 2026, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 30 June 2026 which is 46.5747 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 30 June 2026, have been converted into TRY with the exchange rates of the six-months average of January - June 2026 which is 44.4859 TRY=1 USD.
- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

Comparative Information and Reclassification of Prior Period Financial Statements

Consolidated financial statements of Group are prepared in comparison to prior period in order to identify financial position and performance trends. In order to maintain consistency with current period consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

The Group reclassified foreign exchange loss expenses amounting to TRY 29,864,211, which had previously been recognized under other operating expenses, to finance expenses during the 2025 accounting period. Such reclassification has no effect on net profit for the period.

Basis of Consolidation

The detail of the Company's subsidiary at 30 June 2026 and 31 December 2025 are as follows:

			Group's Ownership Interest in Share Capital and Voting Rights (%)	
Subsidiaries	**Country of incorporation**	**Currency**	**30 June 2026**	**31 December 2025**
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	US Dollar	100	100
HITIT TECH LAB-ISB (SMC-Private) Limited	Pakistan	US Dollar	100	100
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	US Dollar	100	100

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including.

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company or other shareholders;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Offsetting

A financial asset or liability can be offset and the net amount shown on the balance sheet only if the Group has a legal right to offset the recognized amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are implemented retroactively and financial statements for previous period are restated. There are no significant changes to accounting policies of the Group in the current period.

2.3 Changes and Errors in Accounting Estimates

Changes in accounting estimates are applied only in the period changes were made if they are only related to the current period. Nevertheless, they are applied both in the current period and in the future periods if they are related to multiple periods. Significant accounting errors are corrected retroactively and financial statements for previous periods are restated. There are no significant changes in estimates in the current period.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 2026:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:

  • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

  • IFRS 1 First-time Adoption of International Financial Reporting Standards;
  • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  • IFRS 9 Financial Instruments;
  • IFRS 10 Consolidated Financial Statements; and
  • IAS 7 Statement of Cash Flows.

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- **TFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026: (cont'd)

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  • its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  • it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  • the structure of the statement of profit or loss;
  • required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:
  • the nature of the changes,
  • the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
  • the planned adoption date, and
  • either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026: (cont'd)

- **IFRS 18 Presentation and Disclosure in Financial Statements; (cont'd)**

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.
It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.
If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These new standards and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

  • it does not have public accountability; and
  • it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026: (cont'd)

- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as of 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

  • IFRS 18, 'Presentation and Disclosure in Financial Statements';
  • Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  • International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  • Lack of Exchangeability (Amendments to IAS 21); and
  • Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

  The Group evaluates the effects of these amendments on the consolidated financial statements.

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

3. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	906,018	853,701
Cash at banks	351,151,953	507,716,489
Demand deposits	*71,360,068*	*89,833,154*
Time deposits	*279,791,885*	*417,883,335*
	352,057,971	508,570,190

Time Deposits	Effective Interest Rate	Maturity Date	30 June 2026
TRY	40.00%	18.11.2026	117,500,000
US Dollar (TRY denominated)	0.01%	1.07.2026	79,176,990
TRY	42.00%	30.12.2026	25,000,000
TRY	42.25%	30.12.2026	23,750,000
US Dollar (TRY denominated)	2.50%	1.07.2026	9,073,351
TRY	30.50%	1.07.2026	7,000,000
TRY	34.94%	1.07.2026	6,250,000
TRY	35.00%	1.07.2026	6,100,000
EUR (TRY denominated)	0.01%	1.07.2026	5,839,526
TRY	35.99%	1.07.2026	102,018
			279,791,885

Time Deposits	Effective Interest Rate	Maturity Date	31 December 2025
US Dollar (TRY denominated)	0.01%	5.01.2026	138,391,611
TRY	40.00%	18.11.2026	117,500,000
TRY	39.50%	22.01.2026	46,000,000
TRY	39.50%	11.03.2026	41,000,000
TRY	39.50%	12.03.2026	30,000,000
EUR (TRY denominated)	0.01%	5.01.2026	20,868,649
TRY	41.00%	11.03.2026	10,000,000
US Dollar (TRY denominated)	2.25%	2.01.2026	8,283,131
TRY	36.00%	5.01.2026	5,750,000
TRY	33.96%	2.01.2026	89,944
			417,883,335

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 20. As of 30 June 2026, the Group does not have any restricted cash (31 December 2025: None).

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

4. SEGMENT REPORTING

The Group is managed as a single reporting unit that develop software solutions for the travel industry, especially for airlines, tour operators and airports, providing them as a service, additional development, maintenance and operating activities. The Group's Chief Operating Decision Maker is the Board of Directors. The resource utilization decisions are made from single center by considering all service categories as a whole. The objective in making resource utilization decisions is to maximize consolidated financial results, rather than highlight specific regions or categories. All other assets and liabilities have been associated with the Group's only integrated reporting section.

5. RELATED PARTY DISCLOSURES

The receivables from related parties arise from: development and maintenance services and hosting and database management services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest. The payables to related parties arise mainly from consultancy services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest.

The details of the transactions between the Group and other related parties are as follows.

	Trade Receivables	
	Current	Current
Balances with Related Parties	30 June 2026	31 December 2025
Shareholders		
Pegasus Hava Taşımacılığı A.Ş.	41,455,040	53,289,528
	41,455,040	53,289,528

The transactions with related parties for the six-months period ended 30 June 2026 and 30 June 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Transactions with Related Parties	Sales	Sales	Sales	Sales
Pegasus Hava Taşımacılığı A.Ş.	226,750,029	178,066,482	107,247,584	85,980,153
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	-	3,647,069	-	1,536,884
	226,750,029	181,713,551	107,247,584	87,517,037

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

5. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key personnel:

The Executives of the Group consist of members of its board of directors, assistant general managers and directors. The benefits provided to the Executives include salary, bonus, private health insurance, and transportation. The benefits provided to Executives in the period are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Salaries and other short term benefits	44,976,700	25,346,873	28,109,896	12,719,112
	44,976,700	25,346,873	28,109,896	12,719,112

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of reporting date are as follows:

	30 June 2026	31 December 2025
Current trade receivables		
Trade receivables	507,428,917	389,197,254
Trade receivables from related parties (Note: 5)	41,455,040	53,289,528
Income accruals	5,330,148	7,408,193
Expected credit loss (-)	(43,962,605)	(36,539,370)
	510,251,500	413,355,605

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 81 days (31 December 2025: 82 days) and classified as a current trade receivables.

b) Trade Payables

Details of the Group's trade payables as of the reporting date are as follows:

	30 June 2026	31 December 2025
Short term trade payables		
Trade payables to service providers	85,734,688	97,378,673
Expense accruals	12,321,916	17,792,754
	98,056,604	115,171,427

As of 30 June 2026, average maturity of the Group's trade payables is 33 days (31 December 2025: 44 days).

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

7. PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses	30 June 2026	31 December 2025
Deferred implementation expenses	54,226,085	48,973,920
Prepaid software support expenses	40,383,071	45,416,574
Prepaid interest expenses	22,028,369	6,126,785
Prepaid insurance expenses	14,145,747	12,875,842
Prepaid marketing and sales expenses	7,520,129	2,898,347
Order advances given	6,923,515	2,261,225
Business advances given	1,691,826	899,546
Other prepaid expenses	2,883,284	2,906,298
	149,802,026	122,358,537

Long-term prepaid expenses	30 June 2026	31 December 2025
Deferred implementation expenses	108,000,395	115,704,342
Prepaid software support expenses	2,516,596	2,982,773
Other prepaid expenses	113,384	98,261
	110,630,375	118,785,376

Short-term deferred income	30 June 2026	31 December 2025
Deferred implementation income	58,340,354	52,560,020
Other deferred income	17,422,571	30,042,591
	75,762,925	82,602,611

Long-term deferred income	30 June 2026	31 December 2025
Deferred implementation income	117,999,564	126,154,365
Other deferred income	18,063,858	14,667,111
	136,063,422	140,821,476

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

8. PROPERTY, PLANT AND EQUIPMENT

	Furnitures & Fixtures	Leasehold improvements	Total
Cost Value			
Opening balance as of 1 January 2026	338,333,941	14,173,829	352,507,770
Additions	5,461,267	-	5,461,267
Disposals	(114,507)	-	(114,507)
Foreign currency translation difference	29,697,351	1,233,594	30,930,945
Closing balance as of 30 June 2026	373,378,052	15,407,423	388,785,475
Accumulated Depreciation			
Opening balance as of 1 January 2026	(191,702,759)	(9,989,560)	(201,692,319)
Charge of the year	(35,542,634)	(795,363)	(36,337,997)
Disposals	114,507	-	114,507
Foreign currency translation difference	(18,348,011)	(906,769)	(19,254,780)
Closing balance as of 30 June 2026	(245,478,897)	(11,691,692)	(257,170,589)
Net carrying amount as of 30 June 2026	127,899,155	3,715,731	131,614,886

	Furnitures & Fixtures	Leasehold improvements	Total
Cost Value			
Opening balance as of 1 January 2025	239,133,719	11,511,997	250,645,716
Acquisitions through leases	33,785,111	-	33,785,111
Additions	3,318,616	163,925	3,482,541
Foreign currency translation difference	32,528,938	1,465,605	33,994,543
Closing balance as of 30 June 2025	308,766,384	13,141,527	321,907,911
Accumulated Depreciation			
Opening balance as of 1 January 2025	(101,134,543)	(6,525,021)	(107,659,564)
Charge of the year	(29,687,413)	(923,704)	(30,611,117)
Foreign currency translation difference	(14,622,894)	(882,099)	(15,504,993)
Closing balance as of 30 June 2025	(145,444,850)	(8,330,824)	(153,775,674)
Net carrying amount as of 30 June 2025	163,321,534	4,810,703	168,132,237

There are no mortgage on property, plant and equipment (31 December 2025 : None).

Useful lives of property and equipment are as follows:

	Useful Life
Furnitures & Fixtures	4 Years
Leasehold improvements	5 Years
Construction in progress	15 Years

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

9. INTANGIBLE ASSETS

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2026	234,019,057	2,947,244,218	164,550,153	3,345,813,428
Additions	1,029,181	454,682,287	-	455,711,468
Foreign currency translation difference	20,415,761	277,857,453	14,263,720	312,536,934
Closing balance as of 30 June 2026	255,463,999	3,679,783,958	178,813,873	4,114,061,830
Accumulated Depreciation				
Opening balance as of 1 January 2026	(161,328,704)	(885,151,801)	(33,609,205)	(1,080,089,710)
Charge of the year	(22,484,508)	(160,710,741)	(5,098,130)	(188,293,379)
Foreign currency translation difference	(15,096,702)	(84,583,672)	(3,164,496)	(102,844,870)
Closing balance as of 30 June 2026	(198,909,914)	(1,130,446,214)	(41,871,831)	(1,371,227,959)
Net carrying amount as of 30 June 2026	56,554,085	2,549,337,744	136,942,042	2,742,833,871

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2025	164,678,985	1,768,603,415	135,186,030	2,068,468,430
Additions	23,501,543	324,138,860	-	347,640,403
Foreign currency translation difference	22,274,191	243,655,879	17,047,105	282,977,175
Closing balance as of 30 June 2025	210,454,719	2,336,398,154	152,233,135	2,699,086,008
Accumulated Depreciation				
Opening balance as of 1 January 2025	(97,206,893)	(522,419,957)	(19,284,635)	(638,911,485)
Charge of the year	(18,919,178)	(100,552,788)	(4,514,400)	(123,986,366)
Foreign currency translation difference	(13,460,213)	(72,269,780)	(2,717,417)	(88,447,410)
Closing balance as of 30 June 2025	(129,586,284)	(695,242,525)	(26,516,452)	(851,345,261)
Net carrying amount as of 30 June 2025	80,868,435	1,641,155,629	125,716,683	1,847,740,747

TRY 160,710,741 of depreciation and amortization expense for the current period (30 June 2025: TRY 100,552,788) has been charged in “cost of sales," TRY 63,806,128 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (30 June 2025: TRY 54,044,695).

Useful lives of intangible assets are as follows:

	Useful Life
Developed softwares	10 Years
Rights	3 - 15 Years
Purchased softwares	3 Years

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

10. COMMITMENTS

Collaterals-Pledges-Mortgages("CPM")

The details of the CPMs given by the Group as of 30 June 2026 and 31 December 2025 is as follows:

CPMs given by the Group:	30 June 2026			31 December 2025		
	TRY equivalent	USD	TRY	TRY equivalent	USD	TRY
A. Total amounts of CPM given on behalf of its own legal entity	426,989,709	2,372,140	316,508,000	342,009,999	2,372,140	240,374,000
-Collateral	426,989,709	2,372,140	316,508,000	342,009,999	2,372,140	240,374,000
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
D. Total amounts of other CPM given	-	-	-	-	-	-
i. Total amount of CPM given on behalf of the Parent	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
TOTAL	**426,989,709**	**2,372,140**	**316,508,000**	**342,009,999**	**2,372,140**	**240,374,000**

The ratio of other CPMs given by the Group to banks and customers to the Group's equity is 0% as of 30 June 2026 (31 December 2025: 0%).

11. FINANCIAL INSTRUMENTS

Financial Investments

The details of the Group's short term and long term financial investments as of 30 June 2026 and 31 December 2025 is as follows:

Short-Term	30 June 2026	31 December 2025
Financial investments measured at amortized cost	-	21,437,675
Venture capital investment fund	23,814,948	21,986,571
	23,814,948	43,424,246

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

11. FINANCIAL INSTRUMENTS (cont'd)

Financial investments measured at amortized cost

Security Issuer	30 June 2026	31 December 2025
TC Hazine Müsteşarlığı	-	21,437,675
	-	21,437,675

Financial investments measured at amortized cost have an active market and market prices (according to dirty prices) are as follows:

Security Issuer	30 June 2026	31 December 2025
TC Hazine Müsteşarlığı	-	21,593,169
	-	21,593,169

The coupon interest rates and final maturity dates of the USD-denominated financial investments measured at amortized cost as of 31 December 2025 are as follows:

Security Issuer	ISIN Code	Coupon Interest Rate (%)	Currency type	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	21,437,675	22.06.2026
				21,437,675	

Financial Liabilities

The borrowings	30 June 2026	31 December 2025
a) Bank Borrowings	120,050,528	179,930,303
b) Lease Liabilities	57,244,823	60,747,319
	177,295,351	240,677,622

The maturities of bank loans are as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	120,050,528	179,930,303
	120,050,528	179,930,303

11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

a) Bank Loans

Currency Type	Weighted Average Effective Interest Rate	30 June 2026 Current	Non-current
TRY	20.32%	120,050,528	-
		120,050,528	-

Currency Type	Weighted Average Effective Interest Rate	31 December 2025 Current	Non-current
TRY	23.09%	89,965,152	-
TRY	22.12%	89,965,151	-
		179,930,303	-

b) Lease Liabilities

As of 30 June 2026, lease liabilities denominated in USD amounted to TRY 57,244,823 (31 December 2025: TRY 60,747,319), with a weighted average interest rate of 4.99% (31 December 2025: 4.99%).

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Amounts payable under finance leases	60,081,735	63,760,957	57,244,823	60,747,319
Within one year	19,995,217	17,568,494	19,044,068	16,730,261
In the second to fifth years inclusive	40,086,518	46,192,463	38,200,755	44,017,058
Less : Future finance charges	(2,836,912)	(3,013,638)	-	-
Present value of finance lease obligations	57,244,823	60,747,319	57,244,823	60,747,319
Less: Amounts due to settlement within twelve months (shown under current liabilities)			(19,044,068)	(16,730,261)
			38,200,755	44,017,058

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

12. OTHER ASSETS AND LIABILITIES

Other current assets	30 June 2026	31 December 2025
VAT carried forward	2,523,417	2,124,033
Deposits and guarantees given	507,618	481,157
Other current assets	23,990,907	3,348,305
	27,021,942	5,953,495

Other non current assets	30 June 2026	31 December 2025
Deposits and guarantees given	3,515,878	3,326,369
	3,515,878	3,326,369

Other current liabilities	30 June 2026	31 December 2025
Advances received	-	1,371
Other current liabilities	1,723,310	807,256
	1,723,310	808,627

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

13. SHAREHOLDER'S EQUITY

Capital

The capital structure as of 30 June 2026 is as follows:

Shareholders	%	30 June 2026	%	31 December 2025
Pegasus Hava Taşımacılığı A.Ş.	36.20%	108,597,285.00	36.20%	108,597,285.00
Fatma Nur Gökman	22.81%	68,416,287.23	22.81%	68,416,287.23
Dilek Ovacık	4.71%	14,117,647.10	4.71%	14,117,647.10
Hakan Ünlü	4.34%	13,031,675.33	4.34%	13,031,675.33
Özkan Dülger	4.34%	13,031,675.34	4.34%	13,031,675.34
Publicly Held	27.60%	82,805,430.00	27.60%	82,805,430.00
Pegasus Hava Taşımacılığı A.Ş.	*0.00%*	*0.29*	*0.00%*	*0.29*
Fatma Nur Gökman	*0.00%*	*0.61*	*0.00%*	*0.61*
Dilek Ovacık	*0.00%*	*0.64*	*0.00%*	*0.64*
Hakan Ünlü	*0.00%*	*0.52*	*0.00%*	*0.52*
Özkan Dülger	*0.00%*	*0.52*	*0.00%*	*0.52*
Other	*27.60%*	*82,805,427.42*	*27.60%*	*82,805,427.42*
Nominal Capital	100%	300,000,000	100%	300,000,000
Inflation Adjustment		117,442		117,442
Adjusted Capital		300,117,442		300,117,442

As of 30 June 2026, the Group's capital consists of 300 million ordinary shares (31 December 2025: 300 million ordinary shares). Nominal value of each share is TRY 1 (31 December 2025: TRY 1)

Share premiums on capital stock

	30 June 2026	31 December 2025
Share premiums on capital stock	90,539,827	90,539,827
	90,539,827	90,539,827

Restricted profit reserves

	30 June 2026	31 December 2025
Legal reserves	60,034,398	38,484,682
	60,034,398	38,484,682

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

14. REVENUE AND COST OF SALES

Revenue From Customer Agreements

The Group satisfies its performance obligations over time by transferring services.

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Domestic Sales	387,098,525	288,478,391	190,774,117	149,133,482
Foreign Sales	637,205,314	467,494,276	342,275,956	248,358,493
Discounts and Other Adjustments	(2,907,175)	(14,705,966)	(6,477,962)	(1,317,485)
Revenue	**1,021,396,664**	**741,266,701**	**526,572,111**	**396,174,490**
Cost of Sales	(573,870,913)	(381,431,095)	(286,848,898)	(195,538,065)
Gross Profit	**447,525,751**	**359,835,606**	**239,723,213**	**200,636,425**

Revenue

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Application use fee revenue	611,933,360	397,402,251	317,026,532	219,749,736
Application use and development revenue	176,822,333	145,668,048	82,560,898	71,304,072
Maintenance revenue	86,526,810	58,801,052	44,840,293	32,194,812
Infrastructure revenue	77,299,323	86,071,849	41,187,095	45,904,114
Implementation and integration revenue	47,835,822	35,147,223	29,867,153	17,353,519
License revenue	2,365,716	4,746,402	743,203	682,971
Other	18,613,300	13,429,876	10,346,937	8,985,266
	1,021,396,664	741,266,701	526,572,111	396,174,490

The Group disaggregates revenues into revenues from application usage revenue, maintenance revenue, additional developments, infrastructure revenue, implementation and integration revenue, license revenue and other in accordance with TFRS 15 “Revenue from contracts with customers”. Besides, the Group recognized over the period, “Implementation and integration revenue” of its disaggregated revenues. Installation revenues are recorded by spreading over the contract periods in line with the agreements made with the customers, and the revenues of the following years are accounted as deferred income.

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

14. REVENUE AND COST OF SALES (cont'd)

Cost of Sales

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Personnel expenses	(250,879,879)	(154,903,550)	(117,663,571)	(74,932,620)
Amortization expenses (Note: 8,9)	(160,710,741)	(100,552,788)	(84,778,083)	(53,915,473)
Software support expenses	(128,029,931)	(98,803,511)	(66,885,415)	(51,321,332)
Travel and accommodation expenses	(16,098,335)	(15,670,178)	(8,120,347)	(9,287,628)
Consultancy expenses	(9,893,887)	(6,509,639)	(5,019,854)	(3,391,521)
Conference, event and training expenses	(5,530,665)	(3,119,357)	(2,882,216)	(1,680,009)
Rent expenses (*)	(979,846)	(705,736)	(489,823)	(353,640)
Representation expenses	(93,065)	(159,396)	(25,210)	(126,697)
Other	(1,654,564)	(1,006,940)	(984,379)	(529,145)
	(573,870,913)	(381,431,095)	(286,848,898)	(195,538,065)

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES

Marketing and Sales Expenses

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Personnel expenses	(44,821,946)	(28,035,030)	(24,000,216)	(14,553,872)
Sales premium expenses	(18,784,705)	(15,571,150)	(9,089,197)	(7,668,733)
Advertising, marketing and sales expenses	(8,818,618)	(5,994,923)	(4,323,128)	(3,787,647)
Consultancy expenses	(3,210,058)	(5,219,276)	(1,023,609)	(2,769,107)
Conference, event and training expenses	(2,927,128)	(2,066,685)	(1,438,277)	(786,891)
Rent expenses (*)	(2,374,969)	(1,728,469)	(1,192,796)	(875,538)
Travel and accomodation expenses	(442,056)	(501,242)	(177,608)	(223,515)
Other	(1,494,682)	(1,798,904)	(683,731)	(693,349)
	(82,874,162)	(60,915,679)	(41,928,562)	(31,358,652)

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES (cont'd)

General Administrative Expenses

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Depreciation and amortization expenses (Note: 8, 9)	(63,806,128)	(54,044,695)	(32,424,072)	(28,555,259)
Personnel expenses	(54,949,918)	(32,923,912)	(28,869,380)	(16,199,338)
Rent expenses (*)	(24,043,873)	(21,986,888)	(12,377,772)	(8,180,040)
Consultancy expenses	(14,896,504)	(8,131,819)	(4,909,528)	(3,612,768)
Insurance expenses	(7,655,756)	(1,340,776)	(4,059,773)	(462,054)
Office expenses	(4,832,993)	(3,327,032)	(2,623,534)	(1,720,027)
Doubtful receivable allowance expense	(4,531,841)	(3,590,622)	(92,204)	(3,564,578)
Software support expenses	(3,691,440)	(2,622,943)	(1,914,956)	(1,239,155)
Conference, event and training expenses	(2,167,220)	(3,540,920)	(1,433,973)	(2,677,427)
Taxes and fees expenses	(1,386,136)	(925,687)	(340,763)	(421,452)
Travel and accomodation expenses	(491,035)	(294,877)	(282,980)	(104,541)
Representation expenses	(387,294)	(146,671)	(186,866)	(136,000)
Other	(4,649,736)	(4,218,849)	(2,066,068)	(2,072,813)
	(187,489,874)	(137,095,691)	(91,581,869)	(68,945,452)

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

16. OTHER OPERATING INCOME AND EXPENSES

For the six-months period ending 30 June 2026 and 30 June 2025, detail of other operating income is as follows:

Other income from operating activities

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gain	13,995,665	19,777,424	8,618,012	11,156,095
Previous period incomes	914,274	1,052,860	434,929	1,005,378
Government incentives (*)	715,289	556,745	(1,074,487)	556,745
Other	8,886,459	5,905,363	5,521,323	3,286,945
	24,511,687	27,292,392	13,499,777	16,005,163

(*) These are the incentive incomes utilized within the scope of the E-Turquality (Stars of informatic).

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

16. OTHER OPERATING INCOME AND EXPENSES (cont'd)

Other expenses from operating activities

For the six-months period ending 30 June 2026 and 30 June 2025 detail of other operating expenses is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange loss	(18,895,742)	(13,354,179)	(10,128,244)	(6,222,306)
Other	(758,707)	(262,863)	(466,367)	1,159,208
	(19,654,449)	(13,617,042)	(10,594,611)	(5,063,098)

17. INCOME FROM INVESTING ACTIVITIES

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Interest revenue	37,411,871	50,771,354	16,454,455	31,062,746
Fair value gain from financial investment	1,836,348	4,458,911	809,211	2,408,951
	39,248,219	55,230,265	17,263,666	33,471,697

18. FINANCE INCOME AND EXPENSES

Finance Expenses

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange losses	(15,546,710)	(29,864,211)	(7,897,146)	(13,336,520)
Interest expense on bank loans	(8,908,702)	(39,282,426)	(2,676,778)	(23,297,277)
Commission expenses for letter of guarantee	(1,338,492)	(4,741,125)	(1,179,422)	(1,134,001)
Other	(222)	(1,423)	(136)	(119)
	(25,794,126)	(73,889,185)	(11,753,482)	(37,767,917)

Finance Income

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gain	5,722,711	36,324,748	2,619,279	17,107,792
	5,722,711	36,324,748	2,619,279	17,107,792

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

19. OTHER COMPREHENSIVE INCOME ANALYSIS

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign currency translation fund	267,870,630	277,580,704	158,874,004	126,544,099
	267,870,630	277,580,704	158,874,004	126,544,099

Currency Translation Fund

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Balance at the beginning of the period	1,692,789,092	1,208,493,852	1,801,785,718	1,359,530,457
Balance during the period	267,870,630	277,580,704	158,874,004	126,544,099
Balance at the end of the period	1,960,659,722	1,486,074,556	1,960,659,722	1,486,074,556

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group, in order to maintain or reorganize capital structure, can issue new shares and sell assets to decrease borrowing. The Group monitors capital on the basis of the net debt / equity ratio. This ratio is found by dividing net debt to total capital.

As of 30 June 2026 and 31 December 2025, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and short-term financial investments is as follows:

	1 January- 30 June 2026	1 January- 31 December 2025
Financial Liabilities (Note: 11)	177,295,351	240,677,622
Less: Cash and Cash equivalents and Financial Investments	(352,057,971)	(530,007,865)
Net Debt	(174,762,620)	(289,330,243)
Total Equity	3,432,676,109	2,967,940,535
Total Share Capital (Note: 13)	300,000,000	300,000,000
Total Debt/ Total Share Capital	(0.58)	(0.96)

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors

The main risks arising from the Group's financial instruments can be identified as credit risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

b.1) Foreign currency risk management

The Group has transactions such as revenues generated and expenses incurred, cash holdings and borrowings, which are denominated in TRY. These transactions in currencies other than USD expose the Group to foreign exchange risk. The risks associated with transactions denominated in currencies other than USD are managed by maintaining a balanced allocation between the related income/expense or payable/receivable items and by taking into account the change in the real value of the foreign currency against the USD. If deemed necessary, the Group Management has the option to change the base currencies of contracts or investment baskets or to enter into derivative instruments.

Transactions denominated in foreign currencies result in foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting period are as follows:

30 June 2026	TRY	EUR	Total TRY Equivalent
Bank deposits	226,736,295	356,344	245,653,386
Financial investments	23,814,948	-	23,814,948
Trade receivables	35,730,352	1,610,312	121,216,341
Bank borrowings	(120,000,000)	-	(120,000,000)
Trade and other payables	(49,172,389)	(333,121)	(66,856,650)
Other	41,379,834	24,054	42,656,779
Net foreign currency position	158,489,040	1,657,589	246,484,804

31 December 2025	TRY	EUR	Total TRY Equivalent
Bank deposits	278,356,354	583,969	307,721,761
Financial investments	21,986,571	-	21,986,571
Trade receivables	52,033,121	1,288,369	116,819,916
Bank borrowings	(180,000,000)	-	(180,000,000)
Trade and other payables	(57,652,353)	(323,888)	(73,939,353)
Other	12,474,752	400,858	32,632,257
Net foreign currency position	127,198,445	1,949,308	225,221,152

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to TRY and Euro.

The following table details the Group's sensitivity to a 10% appreciation and depreciation in TRY and Euro against TRY. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit/loss or equity.

	30 June 2026			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	16,355,294	(13,381,604)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net efffect (1 +2)	**16,355,294**	**(13,381,604)**	**-**	**-**
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	11,499,466	(9,408,654)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	**11,499,466**	**(9,408,654)**	**-**	**-**
TOTAL (3 + 6)	**27,854,760**	**(22,790,258)**	**-**	**-**

	31 December 2025			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	13,587,831	(11,117,316)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net efffect (1 +2)	**13,587,831**	**(11,117,316)**	**-**	**-**
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	10,432,341	(8,535,552)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	**10,432,341**	**(8,535,552)**	**-**	**-**
TOTAL (3 + 6)	**24,020,172**	**(19,652,868)**	**-**	**-**

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING)

30 June 2026	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	352,057,971	-	352,057,971	3
Financial investments	23,814,948	-	23,814,948	11
Trade receivables (including related parties)	510,251,500	-	510,251,500	6
Financial liabilities				
Bank loans	-	120,050,528	120,050,528	11
Trade payables (including related parties)	-	98,056,604	98,056,604	6
Lease liabilities	-	57,244,823	57,244,823	11

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	508,570,190	-	508,570,190	3
Financial investments	43,424,246	-	43,424,246	11
Trade receivables (including related parties)	413,355,605	-	413,355,605	6
Financial liabilities				
Bank loans	-	179,930,303	179,930,303	11
Trade payables (including related parties)	-	115,171,427	115,171,427	6
Lease liabilities	-	60,747,319	60,747,319	11

22. EARNINGS PER SHARE

Earnings per share	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Weighted average number of ordinary shares outstanding during the period (in full)	300,000,000	300,000,000	300,000,000	300,000,000
Net profit for the period attributable to the parent company's shareholders	196,864,944	174,553,499	113,936,149	108,822,094
Diluted earnings per share	**0.6562**	**0.5818**	**0.3798**	**0.3627**

23. EVENTS AFTER REPORTING PERIOD

None.